

six Directors of the Company are required to be chosen, to represent the whole body, of the Stockholders, but that neither the State of Maryland nor any other Stockholder is by the charter or by any law, authorized to appoint any Director or Directors as special representatives of the stock or interest of said Stockholder in said Company, but that the President and the said six Directors have always been chosen by the votes of the Stockholders present, by virtue of the said charter and not by virtue of any other law or any provision of the Constitution of the State of Maryland, nor under the said charter which is a contract not subject to be altered or modified without the consent of the Stockholders. Could there be any valid law or constitutional provision authorizing the appointment of the President or Directors by the said Board of Public Works.

In pursuance of the charter the Stockholders of the said Company met in the City of Annapolis, on the first Monday of June, 1867, when a lawful meeting was organized by the presence and co-operation therein of a majority in value of all the stock, and, at that meeting the State of Maryland claimed to be present and represented by a majority of the Board of Public Works of said State, and the United States, the State of Virginia, and the cities of Washington, Georgetown and Alexandria, attended by their duly appointed proxies, and the Trustees of the Bondholders, in pursuance of the said Act of the General Assembly nominated in writing a President and four Directors of said Company.

And your memorialists further state that the said meeting of Stockholders took into consideration the said law, as they were bound to do, and a resolution was offered providing for the acceptance of the same. The object and effect of said law was now for the first time, discussed by the said Stockholders and the Stockholders present, including the State of Maryland, represented by the Governor and Comptroller, were unanimously of opinion that it was a wise and expedient act of legislation, founded upon sound principles of public policy. But, whilst there was no difference of opinion as to the justice and wisdom of the law, the Board of Public Works had conceived doubts of its constitutionality, and against the wishes and judgment of the minority of said Stockholders, refused to vote for the acceptance of the law, and without coming to any definite vote thereupon, proposed and carried an adjournment of the meeting to the 10th day of July, proximo.

It is not pretended that the Act of 1867, violates any essential principle of the fundamental law, or contravenes in